



Brazos Education Loan Authority, Inc.

Monthly Servicing Report

Indenture BELA 2021-1 Securing the 2021-1 Notes

For the Period Ending April 30, 2022

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		3/31/2022	Loans Acquired		Activity		4/30/2022		
A-I	Portfolio Balance	\$ 575,482,495.91	\$ -	\$ -	\$ (10,396,819.38)	\$	565,085,676.53		
A-II	Interest to be Capitalized	17,200,489.83	-	-	612,271.81		17,812,761.64		
A-IV	Pool Balance	\$ 592,682,985.74	\$ -	\$ -	\$ (9,784,547.57)	\$	582,898,438.17		
A-V	Reserve Fund	21,950,000.00					21,950,000.00		
A-VI	Adjusted Pool Balance	<u>\$ 614,632,985.74</u>					<u>\$ 604,848,438.17</u>		
B-I	Weighted Average Coupon (WAC)						3.96%		
B-II	Weighted Average Remaining Term						169.06		
B-III	Number of Loans						34,278		
B-IV	Number of Borrowers						18,954		
B-V	Aggregate Outstanding Principal Balance - T-Bill						4,819,684		
B-VI	Percentage Outstanding Principal Balance - T-Bill						0.85%		
B-VII	Aggregate Outstanding Principal Balance - Libor Paper						560,265,993		
B-VIII	Percentage Outstanding Principal Balance - Libor Paper						99.15%		
B-IX	Since Issued Constant Prepayment Rate (CPR)						11.67%		
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	3/31/2022	4/30/2022		
C-I	2021 A-1B 10620WAF5	0.66786%	+ 0.58%	= 1.24786%	1 Month LIBOR + 0.58%	590,568,000.00	578,643,000.00		
C-II	2021 B-1 10620WAG3	0.66786%	+ 1.20%	= 1.86786%	1 Month LIBOR + 1.20%	12,350,000.00	12,350,000.00		
C-III	Total Notes Outstanding					\$ 602,918,000.00	\$ 590,993,000.00		
Required Reserves									
						Required Reserves			
						3/31/2022			4/30/2022
D-I	Required Reserve Fund Balance					21,950,000.00			21,950,000.00
D-II	Reserve Fund Balance					21,950,000.00			21,950,000.00
E-V	Reserve Fund amounts released during collection period					\$			-

II TRANSACTIONS FROM:		4/01/2022 THROUGH 4/30/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 9,196,198.22
A-II	Principal Collections from Guarantor	1,390,111.85
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 10,586,310.07
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (204,225.18)
B-II	Other Adjustments	14,734.49
B-III	Total Non-Cash Principal Activity	\$ (189,490.69)
C	Total Student Loan Principal Activity (-)	\$ 10,396,819.38
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,193,663.19
D-II	Interest Claims Received from Guarantors	111,887.67
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts	-
D-VII	Government Interest Subsidy Payments	-
D-VIII	Total Cash Interest Activity	\$ 1,305,550.86
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 204,225.18
E-II	Interest Accrual Adjustment	29,100.28
E-III	Total Non-Cash Interest Adjustments	\$ 233,325.46
F	Total Student Loan Interest Activity (-)	\$ 1,538,876.32

III AVAILABLE FUNDS		4/30/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	9,798.93
G-II	Investment Income	3,185.13
G-III	Recoveries (net)	-
G-IV	Other collections	15,697.30
G-V	Reserve Account Releases	-
G-VI	Total Other Collections & Reserve Releases	\$ 28,681.36
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 11,920,542.29
I	Less Payments on Dates other than Monthly Distribution Dates	
I-I	Transfers to Department SAP Rebate Fund	-
I-II	Monthly Consolidation Rebate Fees	522,255.68
I-III	Other Fees, Expenses and Amounts	-
I-IV	Servicing Conversion Fees	-
I-V	Total	\$ 522,255.68
J	Total Available Funds (H minus I-V)	\$ 11,398,286.61

Waterfall, Cash, and Note Information			
IV Monthly Waterfall for Monthly Distributions		4/30/2022	
A	Total Available Funds	\$ 11,398,286.61	\$ 11,398,286.61
A-I	Undistributed Available Funds from Prior Period	28.16	11,398,314.77
B	Allocations on Monthly Distribution Date to Distribution Fund for Senior Transaction Fees		
B-I	Trustee Fees	-	11,398,314.77
B-II	Administration Fees	48,485.00	11,349,829.77
B-III	Servicing Fees	48,940.24	11,300,889.53
B-IV	Standard Rating Agency Fees	-	11,300,889.53
B-V	Extraordinary Fees	8,470.86	11,292,418.67
C	Noteholders Interest Distribution Amount		
C-I	2021 A-1B	601,721.21	10,690,697.46
C-II	2021 B-1	19,223.39	10,671,474.07
D	Reserve Fund	-	10,671,474.07
E	Principal Distribution Amount		
E-I	Outstanding Note Balance	\$ 590,993,000.00	
E-II	Adjusted Pool Balance	\$ 604,848,438.17	
E-III	Specified Overcollateralization Amount Greater of 3.8462% of Adjusted Pool Balance and \$10,000,000	23,263,680.63	
E-IV		581,584,757.54	
E-V	Principal Distribution Amount	9,408,242.46	
F	Noteholders Supplemental Payment of Principa		
F-I	2021 A-1B	9,408,000.00	1,263,474.07
F-II	2021 B-1	-	1,263,474.07
G	Allocation to Distribution Fund for Subordinate Transaction Fees	-	1,263,474.07
H	Supplemental Payment of Principal After Optional Clean-up Call Date		
H-I	2021 A-1B	-	1,263,474.07
H-II	2021 B-1	-	1,263,474.07
I	Release to Residual Certificateholder:	1,263,231.61	242.46
J	Undistributed Available Funds	242.46	-
V Fund Balance Rollforward			
		3/31/2022	4/30/2022
	Account	Beginning Balance	Deposits
			Withdrawals
			Ending Balance
K-I	Collection Fund	\$ 12,740,794.17	\$ 11,728,080.69
K-II	Distribution Fund	19,170.28	553,572.81
K-III	Department SAP Rebate Fund	703,380.90	44.86
K-IV	Reserve Fund	21,950,000.00	1,928.61
K-V	Total	\$ 35,413,345.35	\$ 32,469,262.18
VI Rollforward of Undistributed Available Funds			
		4/30/2022	
L-I	Beginning (Initial) Balance	\$	28.16
L-II	Additions		214.30
L-III	Withdrawals		-
L-IV	Ending Balance	\$	242.46
VII Note Balances			
		4/25/2022	5/25/2022
M-I	Security Description	CUSIP	Original Issue Am
M-II	2021 A-1B	10620WAF5	\$ 636,650,000.00
M-III	2021 B-1	10620WAG3	\$ 12,350,000.00
	Total Note Balances		\$ 649,000,000.00
			\$ 590,993,000.00
			0.9106210
			\$ 581,585,000.00
			0.8961248
VIII Adjusted Pool Balance/Outstanding Notes			
		4/25/2022	5/25/2022
N-I	Adjusted Pool Balance	\$ 614,632,985.74	\$ 604,848,438.17
N-II	Outstanding Senior Note Balances	578,643,000.00	569,235,000.00
N-III	Outstanding Subordinate Note Balances	12,350,000.00	12,350,000.00
N-IV	Total Outstanding Note Balances	\$ 590,993,000.00	\$ 581,585,000.00
N-V	Senior Ratio	106.22%	106.26%
N-VI	Overall Ratio	104.00%	104.00%

IX Historical Pool Information		1/01/2022 - 1/31/2022	2/01/2022 - 2/28/2022	3/01/2022 - 3/31/2022	4/01/2022 - 4/30/2022
A	Beginning Student Loan Portfolio Balance	\$ 605,031,152.18	\$ 595,983,977.17	\$ 588,166,620.88	\$ 575,482,495.91
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 9,226,530.27	\$ 7,529,574.02	\$ 11,436,859.04	\$ 9,196,198.22
B-II	Principal Collections from Guarantor	407,935.75	792,021.96	1,669,139.04	1,390,111.85
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 9,634,466.02	\$ 8,321,595.98	\$ 13,105,998.08	\$ 10,586,310.07
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (587,394.50)	\$ (505,568.06)	\$ (424,098.81)	\$ (204,225.18)
C-II	Other Adjustments	103.49	1,328.37	2,225.70	14,734.49
C-III	Total Non-Cash Principal Activity	\$ (587,291.01)	\$ (504,239.69)	\$ (421,873.11)	\$ (189,490.69)
D	Total Student Loan Principal Activity (-)	\$ 9,047,175.01	\$ 7,817,356.29	\$ 12,684,124.97	\$ 10,396,819.38
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,382,302.51	\$ 1,197,496.21	\$ 1,265,597.23	\$ 1,193,663.19
E-II	Interest Claims Received from Guarantors	17,401.46	42,074.25	75,678.83	111,887.67
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	-	-
E-VII	Subsidy Payments	-	-	-	-
E-VIII	Total Interest Collections	\$ 1,399,703.97	\$ 1,239,570.46	\$ 1,341,276.06	\$ 1,305,550.86
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 587,394.50	\$ 505,568.06	\$ 424,098.81	\$ 204,225.18
F-II	Interest Accrual Adjustment	20,553.01	31,798.42	8,896.59	29,100.28
F-III	Total Non-Cash Interest Adjustments	\$ 607,947.51	\$ 537,366.48	\$ 432,995.40	\$ 233,325.46
G	Total Student Loan Interest Activity (-)	\$ 2,007,651.48	\$ 1,776,936.94	\$ 1,774,271.46	\$ 1,538,876.32
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 595,983,977.17	\$ 588,166,620.88	\$ 575,482,495.91	\$ 565,085,676.53
I	(+) Interest to be Capitalized	16,949,238.80	16,917,553.42	17,200,489.83	17,812,761.64
J	TOTAL POOL (=)	\$ 612,933,215.97	\$ 605,084,174.30	\$ 592,682,985.74	\$ 582,898,438.17
K	Reserve Fund	21,950,000.00	21,950,000.00	21,950,000.00	21,950,000.00
L	Total Adjusted Pool (=)	\$ 634,883,215.97	\$ 627,034,174.30	\$ 614,632,985.74	\$ 604,848,438.17

X Total Student Loan Portfolio Characteristics		4/30/2022		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	473,404,853	83.78%	30,090
A-IV	Delinquent:			
A-V	31-60 Days	10,720,792	1.90%	483
A-VI	61-90 Days	5,827,368	1.03%	258
A-VII	91-120 Days	3,133,061	0.55%	135
A-VIII	> 120 Days	10,160,115	1.80%	455
A-IX	Total Delinquent	29,841,336	5.28%	1,331
A-X	Deferment	16,708,932	2.96%	923
A-XI	Forbearance	43,948,489	7.78%	1,873
A-XII	Claims/Other	1,182,067	0.21%	61
A-XIII	Totals	\$ 565,085,677	100.00%	34,278

XI Student Loans in IBR		4/30/2022		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 125,109,724	22.14%	3,617
B-II	IBR-Standard	39,169,294	6.93%	2,112
B-II	Totals	\$ 164,279,018	29.07%	5,729

* IBR-PFH represents Partial Financial Hardship repayment plan of IBR

XII Statistical Analysis of Student Loans		4/30/2022					
The following amounts include Principal + Capitalized Interest at the end of the reporting period							
		School Type					
C	Program Type	4 Year	2 Year	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C-II	Unsubsidized	-	-	-	-	-	-
C-III	Consolidation	-	-	-	565,085,677	565,085,677	29,814
C-IV	Total Title IV	\$ -	\$ -	\$ -	\$ 565,085,677	\$ 565,085,677	\$ 29,814

D	Guarantor	\$	%
D-I	PHEAA	\$ 276,444,956	48.92%
D-II	ASA	126,052,738	22.31%
D-III	Ascendium	124,858,923	22.10%
D-IV	Other	37,729,060	6.68%
D-V	Total Title IV	\$ 565,085,677	100.00%

Guarantees		%
Title IV ¹		97/98%

¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XIII Total Student Loan Portfolio By Servicer		4/30/2022	
		Title IV Loans	
E	Servicer	\$	%
E-I	AES	351,975,850	62.29%
E-II	Nelnet	206,308,323	36.51%
E-III	Navient	6,801,504	1.20%
E-IV	Totals	565,085,677	100.00%

XIV Loan Default Statistics By Servicer

Current Month - Insured Loans							
Loan Type	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
Title IV	PHEAA	\$ 742,652.53	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Navient	710,819.39	-	-	-	-	-
Title IV	Nelnet	48,527.60	-	-	-	-	-
Totals		\$ 1,501,999.52	\$ -	\$ -	\$ -	\$ -	\$ -

Since Inception													
Loan Type	Servicer	Static Pool	Claims Paid	% of Static	Claims Rejected	% of Static	Cured	% of Rejected	Recoursed	% of Rejected	Write Off	% of Rejected	Pending
Title IV	PHEAA	\$ 396,526,186.57	\$ 3,689,339.20	0.93%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Title IV	Navient	8,164,709.90	822,438.77	10.07%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Title IV	Nelnet	226,239,089.04	840,061.26	0.37%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Totals		\$ 630,929,985.51	\$ 5,351,839.23	0.85%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -